

Realty Stock Review

August 26, 1983 (Priced Aug. 23)

VOL. XII, No. 16

MARKET STRATEGY: FOCUS SWINGS TO STOCKS UNDER POSSIBLE ACCUMULATION BY BUYERS

While the overall market has been whip-sawing almost every day depending upon the latest news on the interest rate front, many realty stocks have been holding their own and some are making some progress.

Last issue we advised beginning to accumulate some of the stronger quality stocks and that advice and list still stands as a general guideline. In this market environment we think it also makes sense to look closely at some situations where known major investors have disclosed an interest but haven't yet made any control overtures. One such stock is Amrep Corp., a former land developer now emerging as a larger home-builder, which has attracted the attention of Toronto investor George Mann. We've reviewed AXR on page 4 and as a result have upgraded the shares to buys for both the short-term and long-term, both for aggressive gains accounts.

This list of stocks making new highs (p. 5) is also instructive because it is so short -- only three names -- and because each has an interesting story. Wincorp Realty is prominent here, a stock we reviewed July 15 and included in our short list

of issues suitable for nibbling in the Aug. 12 issue. Los Angeles investor Robert Goodman has built his position to 10.6% in WRP.

Presidential Realty's A stock has hit new highs on light volume but that's not unusual since there are only 479,000 Class A shares outstanding. The Class A shares elect two-thirds of PDL's board and have been closely held by the Shapiro family, which has guided PDL for years. But earlier this year investor Empire of Carolina, Inc., then holder of 6.4% of PDL's Class B shares, sought to contest holder vote on a bylaw limiting ownership to 9.2% of shares. We've no inside information but suspect the strength in PDL.A may be continuation of this dispute.

The third new high is MIW Investors of Washington, a former REIT whose debt was restructured in 1980 with help of a group of Dutch investors, who now hold voting control. We continued MINVS' Rank at C in July but didn't review the stock in detail. MINVS has gone into new real estate ventures, including a Florida mobile home park on foreclosed land, and purchase of a joint venture interest in a group planning to build a 600,000 sq. ft. complex next to a new Metro transit station in Arlington, Va. MINVS earned only 20¢/sh. in its March 1983 year but potential seems intriguing; we're changing to long-term buy.

<u>DEPARTMENTS INSIDE</u>		<u>STOCK REVIEWS THIS ISSUE</u>	
Stocks in the Spotlight..	2	RSR Stock Rankings.....	6
Ranking Reviews.....	3-4	Appraised net asset value	5
New Listings.....	3	New Highs & Lows.....	5
Comparative Statistics.	6-8	Group action summary.....	8
<u>AIDS & INDICATORS</u>		AMREP Corp.....	4
Buy/Sell/Hold Advices....	6	Berg Enterprises.....	2
		Countrywide Credit Ind...	2
		MONY Mortgage Investors..	3
		Resources Pension Shares.	3
		Skyline Corp.....	4

KENNETH D. CAMPBELL, PRESIDENT/FAYE KREISMAN, STATISTICS/AUDIT INVESTMENTS, INC., 230 PARK AVE., N.Y. 10169

REALTY STOCK REVIEW is published by Audit Investments, Inc., an independent advisor registered with the Securities and Exchange Commission under the Investment Adviser's Act of 1940. Under no circumstances is anything contained herein to be construed as an offer to purchase or a solicitation to sell any security mentioned. Information has been obtained from sources believed to be reliable and reasonable care has been exercised in compilation, but accuracy or completeness cannot be guaranteed. Expressions of opinion are solely the responsibility of the publisher and may be changed at any time without notice. Periodical advisory services are mailed to reach subscribers no later than the Monday following publication date; Audit's officers, employees and printers are not permitted to trade upon any recommendation until the Tuesday following. Investment management clients of Audit may be effecting transactions in securities at any time. Audit will not assign subscriptions without your consent and unused portion refunded on request. Copyright © 1983 by Audit Investments, Inc., 230 Park Ave., New York, N.Y. 10169. May not be reproduced or photographed in any form without written permission. Additional copies available at group rates.

STOCKS IN THE SPOTLIGHT: TWO MORTGAGE BANKERS SET FAST PACE IN SPECIAL NICHES

We are adding two specialized mortgage bankers to our Group 7, mortgage finance, with this issue. Their emergence is part of the national ferment in financial services stemming from recent U.S. legislation blurring traditional lines between thrifts, commercial banks, securities brokers, and mortgage banking. Mortgage markets now depend heavily on Wall Street securities markets and institutions now provide a lion's share of mortgage money via mortgage-backed securities.

Ownership of mortgage bankers has in recent years gravitated to commercial banks, but now that is changing. Lomas & Nettleton Financial, by far the largest mortgage banker with \$18 bil. servicing, has grown thru internal mortgage loan originations plus an option/management agreement to buy Advance Mortgage Corp. from a Wall Street house.

Berg Enterprises Inc. has grown into the fourth largest U.S. mortgage originator by stressing generation of FHA/VA loans on existing homes. This lets BRG's Margaretten & Co. subsidiary duck land & construction lending risks; Margaretten closes loans in its own name for inventorying into packages for sale to institutional lenders with BRG retaining servicing on about 85% of loans. BRG earns 1% origination fee and can make 1.5% net spread between loan yield and bank loan costs of financing inventory. Retained servicing grosses about 0.41% annually on the servicing portfolio, which now surpasses \$1.2 bil. and is climbing at \$60-\$70 mil. monthly. Servicing rose about 66% in the June '83 fiscal year and could grow at a similar pace in 1984. Since servicing is valued at about 1.75-2.0% of loan balances, servicing represents an off-balance sheet asset of about \$10/sh. Margaretten has grown by opening its own offices and, when possible, buying other mortgage bankers with loan origination capability. Last year it bought the loan pipeline of Percy Wilson & Co. from Amer. Century Corp., gaining eight offices and access to the big Chicago market. This month it bought United Mortgagee of Washington, adding four offices and \$250 mil.

to its \$1 bil. yearly origination power. United gives Margaretten 22 offices. N. J. based BRG sold its residential realty brokerage offices early this year. BRG also is a growing force in realty syndication via 50%-owned Berg Hanson Assoc. But mortgage banking remains the play. BRG earned \$2.26/sh. in the June year before 61¢/sh. gain on the realty offices sale; Street estimates see \$3/sh. in '84 and we think this could be low. We are Ranking shares C initially. A 2-for-1 split is pending. Shs. are short- and long-term buys during this market dip.

Countrywide Credit Industries Inc. is a slightly smaller mortgage banker also growing rapidly by stressing low-cost origination of existing home mortgages. California-based CCR operates thru numerous smaller offices staffed by 2-3 salaried persons instead of commission salespersons. CCR advertises heavily with local realty agencies to generate business. CCR estimates its unique approach gives it nearly a 1% edge on the industry on origination costs, a margin that lets it sell some servicing portfolio each year without penalizing growth. CCR generated \$370 mil. loans in its Feb. '83 year (82% FHA/VA, 15% conventional, 3% mobile homes) and its servicing portfolio rose to \$714 mil. If favorable credit conditions continue, CCR estimates it could generate \$1 bil. in FY 1984 and \$2 bil. in 1985. The existing office network of 58 could grow to 80 offices by 1984 and 110 by 1985. Main markets are now Calif., 36% of originations; Texas, 20%, and Vir., 10%. Servicing could double to \$1.5 bil. by 1984. Substantially all loans are sold via mortgage-backed securities pools sold thru Wall Street brokers, with servicing retained. CCR is expanding into other financial services and operates an industrial loan company in Calif. and is organizing a state-chartered S&L in Cal. Debt is mainly secured by inventory of mortgage loans, and CCR raised \$11 mil. net by selling 1.1 mil. sh. in June at \$11.; pro forma book value was \$3.03/sh. on 6.6 mil. shs. outstanding. CCR earned 45¢/sh. in 1983 and May qtr. EPS soared 155% to 28¢/sh., vs. 11¢.; CCR estimates 1984 net of \$1.12 to \$1.26/sh. Initial Rank is C. At about 10 times near-term EPS, shs. are aggressive long-term buys.

NEW LISTINGS: RESOURCES PENSION SHARES I AND AMERICAN CONT'L. CORP. JOIN LIST

Four stocks join RSR coverage this issue, replacing two prospective departures in M&T Mortgage, expected to be acquired by First Continental REIT next week; and United Realty, now 63% controlled by California S&L holding company Butterfield Equities via tender that is the first stage of a contemplated merger. Two new additions in mortgage banking are reviewed on page 2; other additions are:

Resources Pension Shares I, a newly organized REIT sponsored by Integrated Resources which is nearly fully invested after raising \$50 mil. via a share offer. A second Resources Pension REIT is being sold. RPS-I was sold mainly to Keogh, IRA and other qualified pension and profit sharing plans, and shares trade OTC under RPSA symbol. RPSA is a mortgage trust making equity kicker investments on completed properties in the form of participating first or wraparound mortgages or land purchase/leasebacks, letting RPSA share in increases in rents and/or property values. To date RPSA has not leveraged itself, although it may borrow up to 300% of capital. It is the first "finite life" REIT listed in RSR and intends to liquidate investments in 12-13 years. Investments to date include: (1) \$10 mil. new investment wrapping around \$11.6 mil. existing mortgages secured by 1.3 mil. sq. ft. of industrial/warehouse space in Secaucus, N. J.; (2) \$7.5 mil. new funding wrapping \$5.4 mil. mortgages on a 575,000 sf mall shopping center in Southfield, Mich.; (3) \$3.5 mil. new funding wrapping a \$2.3 mil. mortgage on nine office/industrial buildings in Fullerton, Cal.; and (4) \$10.4 mil. wraparound mortgage over \$15.9 mil. first mortgages on 10 shopping centers in the East and South. All loans mature in 14 years and have 16.4% average interest of which 12.4% is payable in cash and the rest accrued to maturity. RPSA earned 91¢/sh. in the six mon. to June and dividends are running at \$1.88 annual rate, which should increase. Shs. are long-term holds at above book value.

American Continental Corp. made its first widespread public offering Aug. 19

although there's been limited trading in shs. for several years, largely owing to former sponsorship by American Finc'l. Corp. ACC sold \$125 mil. 10-3/4% senior notes in units with 16 shs. at \$1,000 per unit; both shares and notes have been separated and we are quoting the bonds in our bond table (p. 5) as well as the stock. ACC has 13.66 mil. shs. out after the offer with pro forma book value of about \$3.01/sh. ACC is the largest single-family builder in Phoenix (via Continental Homes) and in Colorado (via Madama Homes). It delivered 3,101 homes in 1982, split 63% Colorado and 37% Phoenix. First half 1983 deliveries of 2,040 homes rose 42% and June backlog was up 109% to 1,767 DU. ACC's average selling price fell 7% to \$77,900 in the first half, reflecting introduction of attached town and patio homes with smaller floor areas. Attached units ranging from 448 to 1,088 sq. ft. and priced at an average \$55,600 were newly introduced in Color. and generated 36% of sales there. The bulk of ACC's sales came in moderately priced detached units from 808 to 1,571 sf with average prices of \$69,000 to \$77,000. Gross margins widened in the six mon. to 30% before mortgage financing costs of 6% of selling price. Wholly owned Amer. Cont. Mortgage originates nearly all FHA/VA loans for ACC buyers and services about \$484 mil. loans. ACM was an early seller of mortgage backed securities and has sold approx. \$237 mil.; like other major builders ACC treats these as installment sales and defers Federal income taxes. ACC historically has been more highly leveraged than other major builders and thus EPS has been volatile; fully diluted EPS rose 350% to 87¢/sh. in the first six months. The offering should reduce this volatility by stabilizing debt costs. We are Ranking shares C initially. They will join our Group 4, major builders.

RANKING REVIEWS: AMREP CORP., MONY MTG. AND SKYLINE ALL HOLD RANKINGS

We've reviewed Rankings of three stocks the past two weeks and are continuing Ranks for all three. Rankings normally are reviewed annually when five-year trends are clear (see p. 6). Reviews:

MONY Mortgage Investors retains B

Rank by improving EPS quality and debt structure. MYM earned 84¢/sh. in its May fiscal year, off 2%, comprised 82¢ from operations and 2¢ net gain from sale of investments. Prior year EPS was 80¢ from operations and 6¢ gain on sale of investments. MYM increased volume of interim, floating-rate loans on existing properties, and boosted commitment fee income 43% by issuing standby commitments on two projects being financed by tax-exempt funds. At year-end the \$190.4 mil. portfolio is 39% long-term permanent mortgages, 36% construction and intermediate first mortgages, 8% second mortgages and notes, 8% income producing investment properties, 8% non-income producing and land held for investment, and 0.5% land acquired in foreclosure. Non-earning assets are 8.7%, and include \$8.8 mil. in a Yaphank, N.Y. tract where a research/development building is planned now and a shopping center later; and \$6.86 mil. in an 80,000 sq. ft. Wilton, CT office acquired and available for lease after foreclosure. A workout agreement was made on the only other nonearning asset, an Indianapolis apartment loan. Long-term mortgages declined 7% to \$74.8 mil. reflecting some sales and repayments; while providing stable income including modest overage income, these loans lock in MYM's capital to disadvantage during volatile interest rate environments. During 1983 MYM repaid \$25 mil. debt with proceeds of loan, land and investment property sales. Debt of \$98.7 mil. is 1.07 times equity and 70% is variable-rate commercial paper and master notes. Another \$20 mil. (21%) has a 10.88% fixed rate but matures \$10 mil. each in Aug. '84 and '85. Shs. yield near 10% and are long-term buys/holds for income accounts with some rate risk.

Skyline Corp. also holds B Rank with a solid earnings gain and continued good liquidity. SKY earned 70¢/sh. in its May 1983 year, up 51%, on an 11% sales gain to \$292.6 mil. Dividends held at 48¢/sh. Manufactured housing/mobile homes sales fell 1% to \$198 mil., or 68% of total, reflecting a 3% fall in unit deliveries to 14,078 DU coupled with a 1.6% rise in average selling price to \$14,060. Multi-section homes were 22.4% of shipments, about 1% better than the industry norm.

SKY operates 24 manufactured housing plants mainly in the West, South and Midwest. Recreational vehicle (RV) sales soared 48% to \$94.7 mil. to now account for 32% of SKY sales; RV shipments rose 36% to 10,766 units, mostly travel trailers. SKY maintains its conservative financing with no debt and equity being 82% of total assets. Cash and equivalents equal \$7.88/sh. or 62% of assets. While some EPS gains are likely in FY 1984, SKY's quality shares appear richly priced at 31 times latest 12 months' EPS and are listed as long-term holds/sells in this interest rate climate.

Amrep Corp. maintains C Rank with a strong EPS gain and better liquidity stemming from sale of a major Florida property. AXR netted \$1.05/sh. in its April 1983 year adjusted for a 20% stock dividend paid in July; that was a 184% increase but substantially all the gain came from 68¢/sh. gain on sale of lots and acreage at Silver Springs Shores near Ocala, Fla. AXR is now the largest homebuilder in New Mexico by virtue of an upswing in home construction at its Rio Rancho Estates tract outside Albuquerque; it delivered 358 homes there in 1983, up 68%, and says it currently is building and selling at a 600-unit annual rate. AXR generally builds homes in the \$35-\$70,000 range while selling lots to outside builders in two neighborhoods where homes run up to \$200,000. Mortgage money at 12.1% from the New Mexico Mortgage Authority boosted '83 production. Rio Rancho has now become a separate city with 16,000 residents and several industries have located there. AXR is also building and selling lots at its Eldorado community near Santa Fe; is building the first 230 units of a proposed 650-DU condominium in Aurora, Col. near Denver; and is building 86 condo units in Orlando, Fla. The Kable News Co. subsidiary distributing magazines and paperbacks had a record \$18.7 mil. sales, up 9%, and \$3.76 mil. pretax income was a record. AXR used proceeds from the Florida property sales to cut debt to \$4.3 mil., or 0.9 times equity. Unicorp Canada Corp., the vehicle for Toronto investor George Mann which controls Unicorp American, has upped its stake in AXR to 10.13%. The 16.6 P/E ratio to latest EPS is below average for builders and with major investor interest, we are upgrading shares to buys for gains.

CONVERTIBLE DEBENTURES

DEBENTURE	EX	INT (%)	MAT	MIL \$ OUT	CONV AT	SH(000) RESERVD	RECENT PRICE	YIELD (%)	CONV PARITY	STOCK PRICE
AMER CENTURY	AS	7.00	'90	2.40	11.41	210	112.00	6.3	12.77	12.92
AMER CENY'B	NY	6.75	'91	9.81	15.91	616	88.00	7.7	14.00	12.92
ATL METRO	OC	6.75	'91F	7.33	6.79	1079	55.00	12.3	3.73	1.50
BANKAMER RLT	NY	9.50	'00	12.80	17.44	734	133.00	7.1	23.19	23.75
BANKAMER RLY	NY	9.50	'08	50.00	31.00	1612	96.00	9.9	29.76	23.75
BANKAMERICA	OC	6.75	'90	2.16	14.00	154	112.00	6.0	15.68	23.75
CENTENNIAL	OC	7.00	'86	2.09	16.67	125	77.00	9.1	12.83	1.50
CENTENNIAL*	OC	7.00	'86	2.09	16.67	125	77.00	9.1	12.83	2.13
FED NATL MTG	NY	4.37	'96	36.10	19.63	1839	123.00	3.6	24.14	22.25
FIRST UNION	NY	10.00	'06	28.50	17.33	1644	121.00	8.3	20.96	20.50
FLA GULF	OC	10.75	'01	15.00	11.00	1363	114.00	9.4	12.54	12.25
LOM&NET FIN	NY	9.75	'08	100.00	48.50	2061	108.00	9.0	52.38	43.25
MASSMUTL M&R	NY	7.00	'00	8.15	20.00	407	80.13	8.7	16.02	16.63
MASSMUTL MTG	NY	6.75	'90	3.30	21.00	157	83.00	8.1	17.43	16.63
MASSMUTUAL M	NY	6.25	'91	6.00	33.50	179	68.00	9.2	22.78	16.63
MIW INV WASH	OC	8.00	'90	1.45	8.44	172	85.00	9.4	7.17	5.13
MONY MTG IN	NY	7.00	'90	5.07	11.00	461	84.00	8.3	9.24	8.38
NEW PLAN RLY	AS	9.75	'98	25.00	12.00	2083	104.00	9.4	12.48	11.75
PEARCE(PUMG)	AS	7.25	'92	4.52	21.00	215	67.00	10.8	14.07	6.00
PENN REIT	AS	9.75	'03	35.00	25.50	1372	103.00	9.5	26.26	24.25
PNB MTG	AS	6.75	'91	3.24	20.00	162	80.50	8.4	16.10	14.38
PULTE HOME	AS	8.50	'08	60.00	23.75	2526	121.00	7.0	28.73	26.88
PUNTA GORDA	AS	6.00	'92	14.00	19.50	717	68.00	8.8	13.26	10.00
RAMPAC	NY	6.75	'91	2.87	21.00	136	117.50	5.7	24.67	27.25
REALTY INCOM	AS	8.00	'91	13.89	16.50	842	75.00	10.7	12.37	6.88
RYAN HOMES	AS	6.00	'91	7.46	30.50	244	152.00	3.9	46.36	35.00
SAUL (BF) RL	OC	6.50	'91	27.28	23.00	1186	71.00	9.2	16.33	12.88
SAUL(BF) REI	OC	8.00	'90	6.13	15.50	395	88.00	9.1	13.64	12.88
TRECO INC	OC	8.50	'98	6.33	1.62	3912	185.00	4.6	2.99	3.06
TRI-SO INV	NY	7.00	'92F	5.81	29.50	197	62.00	11.3	18.29	6.00
US HOME	NY	5.50	'96	4.79	11.98	400	113.00	4.9	13.53	14.00
WASH CORP	OC	6.50	'91	11.56	23.28	496	55.00	11.8	12.80	3.00
WELLS FARGO	NY	12.00	'05	30.00	25.03	1198	108.00	11.1	27.03	26.88
WINN/LINCOLN	OC	8.00	'90	8.91	14.67	607	57.50	13.9	8.43	5.25

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO JUSTIFY DEBENTURE PRICE. VJ=IN BANKRUPTCY REORGANIZATION. DEF=IN DEFAULT. F=TRADES FLAT, WITHOUT ACCRUED INTEREST. PH=PHILADELPHIA EXCHANGE. PS=PACIFIC EXCHANGE. *-CONVERTS INTO PREFERRED SHARES.

STRAIGHT BONDS

ISSUER & DESC.	EX	INT.	MATURITY	MIL \$	PRICE	% YIELD
AMER CONTNL-A	OC	10.75	8/1/90	125.0	83.13	12
AMER PAC-B	PS	16.25	9/30/94	4.4	100.00	16
BAY COLONY PROP-B	PS	8.50	3/15/89	13.8	81.00	10
CAMPANELLI-B	AS	12.88	7/1/94	15.0	79.75	16
DEV CP AM-C	AS	10.00	3/1/93	5.3	74.00	13
DEV CP AMER-C	AS	12.00	7/31/94	9.2	74.63	16
FMI FINCL-C	OC	17.00	12/15/91	3.7	95.00	17
FPA CORP-C	AS	14.50	9/1/00	25.0	95.63	15
GRUBB & ELL-B	PS	8.50	12/3/87	15.3	84.00	10
INST INVESTOR-B	OC	8.25	2/1/87	4.8	65.00	12
INTEGRATED-B	AS	12.88	5/15/99	19.5	93.00	13
INTEGRD RES-B	AS	8.63	4/15/97	85.0	74.00	11
KAUFMAN&BRD-C	NY	12.25	1/15/99	33.4	92.75	13
REALTY REFUND-A	NY	11.38	11/1/98	20.0	85.00	13
REALTY REFUND-C	NY	12.00	5/15/98	15.0	86.88	13
SMI INVSTR-A	AS	14.00	11/1/87	9.9	99.63	14
SO ATLANTIC-C#	OC	6.75	2/15/82F	16.9	77.00	VJ
TRECO-C	OC	6.75	9/1/91	5.3	55.00	12
US HOME	NY	10.00	8/15/87	33.7	90.00	11
US HOME-A	NY	12.75	1/15/89	50.0	102.00	12

DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. VJ-BANKRUPTCY REORGANIZATION. DEF=IN DEFAULT. F=TRADES FLAT, WITHOUT ACCRUED INTEREST. #-MAY BE USED AT PAR TO EXERCISE WARRANTS.

NEW HIGHS & LOWS: HIGHS
REMAIN EVEN AT THREE:
NO STOCKS AT NEW LOWS

Only three stocks touched new highs in the latest two weeks, duplicating the previous low since beginning of the bull market a year ago. Two are stocks which may be sought by large investors.

NEW HIGHS by category thru August 24:

Property & combination REITs (2): Presidential Realty A; Wincorp Rlty.
Mtg. REITs (0):
Builders/dev. (0):
Mtg. fin./holding (1):
MIW Investors of Wash.
Income prop. (0):
Diver. Rlty. (0):
Mfg. Housing (0):
NEW LOWS (0):

APPRAISED ASSET VALUE COMPARISONS

	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/82	\$25.75	-41.7%
BANKAMER RLT	7/83	\$28.50a	-16.7%
CALIFORNIA REI#	12/82	\$15.11	-29.6%
COMMONWLTH RLT#	11/82	\$17.00	-47.1%
FEDERAL REALTY#	12/80	\$17.82	-8.1%
FIRST UNION RE#	6/83	\$30.07	-31.8%
INTL INCOME PR#	12/82	\$10.51	-19.1%
JMB REALTY	8/82	\$32.39	-22.8%
NEW PLAN RL TR#	7/82	\$12.25	-4.1%
PROPERTY CAPITL	7/81	\$29.00	10.3%
RAMPAC	6/83	\$38.80	-29.8%
SAN FRAN RE IN#	12/82	\$48.40	-34.1%
SANTA ANITA	12/82	\$23.04	-3.9%
UNIVERSITY RE	12/82	\$9.00	-36.1%
USP RL EST INV#	12/82	\$15.14	-43.9%
WELLS FARGO M&E	6/83	\$29.64a	-9.3%
OPERATING COMPANIES			
BAY FINCL CORP	5/83	\$25.92	-42.1%
CARLSBERG CORP	5/82	\$18.33	-53.6%
FAIRFIELD COM	2/82	\$14.86	-5.8%
FST CAPTL FNCL	12/82	\$18.55	-25.9%
KOGER CO #	6/83	\$22.32	3.6%
ROUSE CO #	12/82	\$31.50	-4.0%
SAUL (BF) REIT	9/82	\$18.40	-30.0%
SOUTHWEST RLT#	12/82	\$21.94	-41.9%

Appraised market values of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan Realty. Share values are fully diluted. a-Entity has not revalued mortgages.

367.81
16 =
-23.0
199.78
-25.0

Qualified Real Estate Investment Trusts

6

August 26, 1983

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE AUG 9	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
-	B	H/S	B	AM EQUITY INV #	OC-AEQTS	1	2497	11.57\$	1.41	JUN	1.20	15.00	-6.3	0.0	12.5	9.4	29.6	10.4	37.5
B	B	A	*	AMERICANA HOTEL	NY-AHR	3	5688	18.13	1.13	JUN	1.13	22.75	5.2	15.2	20.1	5.0	25.5	6.2	129.4
H	B	B	A	BANKAMER RLTY	NY-BRE	2	7048	14.41\$	1.92↑	JUL	2.60↑	23.75	1.6	5.6	9.1	8.1	64.8	18.0	167.4
-	-	-	C	BRT REALTY	AS-BRT	3	4515	1.97	0.00	MAY	0.25	3.88	10.9	55.2	15.5	0.0	97.0	12.7	17.5
B	B	B	C	CALIFORNIA REI#	AS-CT	1	2713	9.45\$	1.12	MAR	0.79	10.63	3.7	4.9	13.5	10.5	12.5	8.4	28.8
-	H	B	B	CENTRAL MTG&RLY	OC-CMRTS	3	775	9.65	0.00	JUN	2.85↓	9.00	2.9	94.4	3.2	0.0	-6.7	29.5	7.0
H	B	B	*	CENVILL INVSTR	NY-CVI	2	7009	13.30	2.40←	JUN	2.44	25.00	2.0	20.8	10.2	9.6	88.0	18.3	175.2
H	B	B	B	CLEVETRUST RLTY	OC-CTRS	2	2822	14.67	1.20	JUN	1.95	13.75	0.9	13.4	7.1	8.7	-6.3	13.3	38.8
-	-	-	C	COMMONWLTN RLTY#	OC-CRTYZ	1	1468	10.12\$	1.08	FEB	1.28	9.00	0.0	16.1	7.0	12.0	-11.1	12.6	13.2
H	H	H	*	CONSOL CAP INCO	OC-CCITS	3	10008	23.33	3.36	MAR	3.17	28.00	0.0	0.9	8.8	12.0	20.0	13.6	280.2
B	B	B	B	CONSOL CAP RLY#	OC-CCPLS	2	5966	11.06	1.56	MAY	1.90↑	17.50	1.4	23.0	9.2	8.9	58.2	17.2	104.4
-	-	-	*	CONSOL CAP SPEC	OC-CCSTS	3	8008	21.86	3.36	MAR	3.06	29.50	2.6	10.3	9.6	11.4	34.9	14.0	236.2
-	-	-	B	DEL-VAL FINCL	AS-DVL	3	3105	9.38	1.68	JUN	1.63	14.55 X	2.2	11.9	8.9	11.5	55.1	17.4	45.2
H	B	B	A	EASTGROUP PROPS	AS-EGP	1	2871	16.98	2.55	MAY	2.65	32.75	5.2	39.4	12.4	7.8	92.9	15.6	94.0
-	-	-	C	EASTPARK RLTY #	PII-ERT.X	1	908	14.58	0.80	MAR	1.29	11.00	0.0	23.9	8.5	7.3	-24.6	8.8	10.0
H	B	B	A	FEDERAL REALTY#	AS-FRT	1	5831	9.47\$	1.08	MAY	1.32	16.38	-0.7	21.3	12.4	6.6	73.0	13.9	95.5
H	B	B	A	FIRST CONTNL RE	OC-FCRES	3	2106	10.47	1.35↓	MAY	1.42	11.38	-9.0	5.9	8.0	11.9	8.7	13.6	24.0
H	B	B	A	FIRST UNION RE	NY-FUR	1	10458	10.95\$	1.40	JUN	1.97	20.50	-0.6	5.1	10.4	6.8	87.2	18.0	214.4
B	B	B	A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.15	0.80←	APR	0.96	12.25	0.0	36.1	12.8	6.5	9.9	8.6	24.4
-	-	-	E	FRASER MTG	OC-FRASS	3	1038	13.02	0.00	FEB	-1.58	7.25	-3.3	11.5	0.0	0.0	-44.3	-12.1	7.5
B	B/H	C	C	GENERAL GROWTH#	NY-GGP	1	7557	9.58	0.90	MAR	1.34	20.63	3.2	22.2	15.4	4.4	115.3	14.0	155.9
-	-	-	A	GENERAL RE SHS#	OC-GRELS	2	475	11.68	10.96	JUN	7.81↑	13.00	0.0	7.8	1.7	84.3	11.3	66.9	6.2
H	B	B	A	GOULD INVESTOR#	AS-GTR	1	1274	24.20	1.75	MAR	3.38	23.00	0.0	21.1	6.8	7.6	-5.0	14.0	29.3
-	-	-	B	HEALTH CARE FD	OC-HCFDS	1	1639	12.38	1.76	JUN	2.37↑	16.00	0.8	19.6	6.8	11.0	29.2	19.1	26.2
H	H	H	C	HMG PROP INV	AS-HMG	1	1221	21.54	0.60	JUN	0.36↓	22.88	-1.6	47.6	63.6	2.6	6.2	1.7	27.9
-	-	-	B	P-HOLLYWOOD PK RL	OC-HTRFZ	1	3069	8.20	2.00	MAR	2.48	38.25	1.3	47.1	15.4	5.2	366.5	30.2	117.4
B	B	B	A	P-HOTEL INVESTOR#	NY-HOT	1	2640	21.48	2.60	MAY	2.22	24.63	3.7	1.6	11.1	10.6	14.7	10.3	65.0
H	B	B	B	HUBBARD REI	NY-HRE	1	5689	24.24	2.20	APR	1.93	22.13	4.1	25.5	11.5	9.9	-8.7	8.0	125.9
-	H	A	A	INTL INCOME PR#	OC-IIPI	1	8992	8.97\$	0.80	MAR	0.84	8.50	0.0	-5.6	10.1	9.4	-5.2	9.4	76.4
B	B	B	A	IRT PROPRTY CO#	AS-IRT	2	2363	15.28	1.70	JUN	1.65	18.00 X	3.0	8.2	10.9	9.4	17.8	10.8	42.5
-	-	-	B	JMB REALTY	OC-JMBRS	2	712	26.00\$	2.88	MAY	4.10	25.00	2.0	2.0	6.1	11.5	-3.8	15.8	17.8
H	B	B	*	L&N HOUSING	NY-LHC	3	2200	23.61	2.69	JUN	2.69	26.38	-0.9	-10.6	9.8	10.2	11.7	11.4	58.0
H	B/H	A	A	LOMAS & NET MTG	NY-LOM	3	3700	28.11	3.07	JUN	3.07	29.75	9.2	0.0	9.7	10.3	5.8	10.9	110.1
-	H	B	B	M&T MORTGAGE	OC-MTMIS	3	1707	10.85	1.69↓	MAY	1.81	12.25	-14.0	3.1	6.8	13.8	12.9	16.7	20.9
H	B/H	B	B	MASSMUTUAL MTG	NY-MML	3	6065	19.57	1.76	APR	1.54	16.63	0.8	0.8	10.8	10.6	-15.0	7.9	100.9
H	B/H	B	B	MONY MTG INV	NY-MYM	3	9649	9.55	0.80	MAY	0.84	8.38	0.0	8.1	10.0	9.5	-12.3	8.8	80.9
H	B	A	A	MORTGAGE GROWH#	AS-MTG	2	4171	13.42	1.32	FEB	1.25	15.38	3.4	6.1	12.3	8.6	14.6	9.3	64.1
H	B/H	A	A	NEW PLAN RL TR#	AS-NPR	1	8820	4.61\$	0.82	APR	0.72	11.75	2.2	3.3	16.3	7.0	154.9	15.6	103.6
-	-	-	A	OLD DOMINION #	OC-ODRES	1	1467	7.28	0.68	JUN	1.09	8.75	0.0	17.9	8.0	7.8	20.2	15.0	12.8
-	-	-	*	T-LIBRTY FIRE PR	OC-TIRE	1	1513	13.98	0.22	JUN	0.22	12.75	-1.9	-15.0	58.0	1.7	-8.8	1.6	19.3
H	B	B	A	PENN REIT #	AS-PEI	1	2342	18.33	1.80	FEB	2.75	24.25	-2.0	27.1	8.8	7.4	32.3	15.0	56.8
-	-	-	B	PITTS & W VA RR	AS-PW	1	1510	23.89	0.56←	JUN	0.79←	6.38	0.0	-8.9	8.1	8.8	-73.3	3.3	9.6
H	B/H	A	A	PNB MTG & RLTY	NY-PNI	3	6916	15.95	1.36	JUN	1.42	14.38	2.7	0.0	10.1	9.5	-9.8	8.9	99.5
-	-	-	C	PRESIDENTL RL-A#	AS-PDL.A	2	479	5.53	0.50←	JUN	1.32	11.75	20.5	54.0	8.9	4.3	112.5	23.9	5.6
B	B/H	C	C	PRESIDENTL RL-B#	AS-PDL.B	2	2737	5.53	0.50←	JUN	1.32	6.88	-1.7	66.6	5.2	7.3	24.4	23.9	18.8
B	B	B	A	PROPERTY CAPITL	AS-PCL	1	4089	21.41\$	2.66↑	JUL	2.66↑	32.00	-0.4	-7.2	12.0	8.3	49.5	12.4	130.8
-	B	A	A	PROPTY TR AMER#	OC-PTRAS	1	2571	10.10	1.08	MAR	1.18	11.75 X	0.2	-4.1	10.0	9.2	16.3	11.7	30.2
H	B	B	C	RAMPAC	NY-RPC	2	3192	17.66\$	1.80	MAY	1.62	27.25	3.3	19.8	16.8	6.6	54.3	9.2	87.0
B	B	B	C	REALTY INCOME	AS-RIT	2	1575	8.88	0.00	APR	-0.17	6.88	-11.2	14.7	0.0	0.0	-22.5	-1.9	10.8
H	B/H	C	C	REALTY REFUND	NY-RRF	3	1377	17.40	1.22↑	JUL	1.22↑	12.38	8.8	20.8	10.1	9.9	-28.9	7.0	17.0
H	H	A	A	REIT OF AMERICA	AS-REI	1	1633	23.10	2.40	MAY	1.87	38.50 X	0.9	11.6	20.6	6.2	66.7	8.1	62.9
-	-	-	A	REIT OF CALIF	OC-RTCAL	1	863	11.40	2.20	MAR	2.25	22.00	7.3	29.4	9.8	10.0	93.0	19.7	19.0
-	-	-	H	RES PENSION 1	OC-RPSA	3	2192	22.60	1.88	JUN	1.57	26.75	-6.1	9.2	17.0	7.0	18.4	6.9	58.6
-	-	-	A	RL EST INV PRP#	OC-REIPS	1	959	8.76	1.64	MAR	1.56	14.25	0.0	16.3	9.1	11.5	62.7	17.8	13.7
H	H	A	A	SAN FRAN RE IN#	AS-SFI	1	2665	26.22\$	2.20	JUN	2.36	31.88	-0.4	7.2	13.5	6.9	21.6	9.0	85.0
-	-	-	A	SANTA ANITA	NY-SAR	1	6215	4.41\$	1.76	JUN	1.73	22.13	0.0	21.3	12.8	8.0	401.8	39.2	137.5
B	B	B	C	STORAGE EQUITS	AS-SEQ	1	2614	12.37	1.68	JUN	0.84	15.75	-3.8	-4.5	18.8	10.7	27.3	6.8	41.2
-	-	-	A	UNITED RLTY IN	AS-URT	2	3622	17.65	1.25	MAY	1.25	16.25	0.0	15.0	13.0	7.7	-7.9	7.1	58.9
-	H	D	D	UNIVERSITY RE	OC-URETS	1	3518	5.56\$	0.65	MAR	-0.37	5.75	-8.0	15.0	0.0	11.3	3.4	-6.7	20.2
-	-	-	B	US EQUITY & MTG	OC-USEM	1	1031	2.32	0.87	APR	0.75	8.50	0.0	0.0	11.3	10.2	266.4	32.3	9.2
-	-	-	B	USP RL EST INV#	OC-USPTS	1	2500	9.56\$	0.72	JUN	0.76	8.50	-1.5	6.3	11.2	8.5	-11.1	7.9	21.3
B	B	A	A	WASH RE (WRIT#)	AS-WRE	1	5369	10.49	1.28←	JUN	2.78↑	17.50	6.8	10.2	6.3	7.3	66.8	26.5	94.0
-	-	-	*	WEDGESTONE RLTY	OC-WEDGS	3	1629	8.76	1.32←	JUN	1.65↓	10.25 X	4.9	0.0	6.2	12.9	17.0	18.8	16.7
B	B	A	A	WELLS FARGO MGE	NY-WFM	2	6430	21.19\$	2.80	JUN	2.62	26.88	5.9	4.9	10.3	10.4	26.9	12.4	172.8
-	-	-	B	P-WINCORP REALTY	AS-WRP	1	1198	6.21	2.00	JUN	1.56	32.75	-0.8	89.9	21.0	6.1	427.4	25.1	39.2
-	-	-	*	WMI EQUITY INV	BO-WMTGS	2	1004	8.17	0.00	MAY	0.12	6.25	0.0	25.0	52.1	0.0	-23.5	1.5	6.3

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of track record for investors. Rankings from "A" to "F", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial relationship with Audit or its investment banking affiliates, or other reasons. Liquidating entities, denoted "L", are not ranked. Rankings and Buy-Sell-Hold advices are given without regard to whether a company subscribes to RSR.

BUY - SELL - HOLD ADVICES

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the tables above, as 'B' - Buy; 'H' - Hold; 'S' - Sell. When two advices are combined (e.g., 'B/H'), accent is on the first advice. Advices are reviewed each issue and changes in advices are underlined. Advices are for widely held and more active stocks, are solely the responsibility of the publisher, and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices. No advices are given for companies with which Audit or its investment banking affiliates have relationships during pendency of such assignments.

Since many realty stocks have relatively thin trading markets, it generally is advisable to place orders with limits. Also, REIT stocks tend to be less volatile than operating companies, hence are generally better suited for longer-term oriented investors.

Companies and Business Trusts

August 26, 1983

7

ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE AUG 9	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
- -	L	ALA MOANA HI PR	NY-ALA	1	16729	1.17	13.40 ↑	2.88	0.0	4.7	0.2	465.3	146.2	1218.8	48.2
H B	B	AMER CENTURY CP	NY-ACT	7	4633	-0.57	0.00	MAR 0.63	-1.9	142.4	19.0	0.0	-0.0	-0.0	59.9
H H	C	AMER CONTNL	OC-----	4	13655	3.01	0.00	JUN 1.60	16.7	180.0	6.6	0.0	248.8	53.2	143.4
- -	D	AMER PAC CORP	OC-APFC	5	4123	5.41	0.00	JUN -0.91 ↑	-6.7	31.3	0.0	0.0	-3.0	-16.8	21.6
- -	C	AMER PACESETTER	PS-AECP	5	2009	10.87	0.00	JUN -1.41 ↑	-3.8	8.5	0.0	0.0	-41.3	-13.0	12.8
H H	D	AMER REALTY	AS-ARB	6	2220	6.33	0.00	JUN 0.23 ↓	-3.4	54.0	31.0	0.0	12.6	3.6	15.8
B B	→ C	AMREP CORP	NY-AXR	5	3763	11.97	0.00	APR 1.05	0.0	92.9	16.7	0.0	46.2	8.8	65.9
- B	B	ARET INC	OC-ARET	7	2172	5.88	0.00	MAY 0.81	-3.0	-10.1	5.2	0.0	-27.7	13.8	9.2
- H	E	ARLEN RLY & DEV	NY-ARE	6	23258	-7.37	0.00	FEB 0.27	-38.7	33.3	3.7	0.0	-0.0	-0.0	23.3
H H	B	ATLANTIC METRO	NY-ATC	7	33355	1.40	0.08	APR -0.03	-8.0	8.7	0.0	5.3	7.1	-2.1	50.0
B B	C	BAY FINCL CORP	NY-BAY	7	3179	12.09\$	0.00	MAY 3.82	-0.9	30.4	3.9	0.0	24.1	31.6	47.7
- -	C	BAYSWATER RLTY	OC-BAYS	7	888	23.08	0.00	APR 1.11	-6.2	16.1	13.7	0.0	-33.9	4.8	13.5
B B	C	BERG ENTERPRISES	AS-BRG	7	2351	6.65	0.00	JUN 2.87	16.5	82.1	10.1	0.0	338.0	43.2	68.5
H B	D	CAMPANELLI IND	AS-CAP	5	1768	6.15	0.00	APR -2.17	-4.9	2.7	0.0	0.0	-20.7	-35.3	8.6
H B	B	CANAL RANDOLPH	NY-CRH	6	1546	14.67	0.64	APR 5.25	6.1	41.3	14.5	0.8	419.0	35.8	117.7
- -	C	CARLSBERG CORP	OC-CRLS	8	2988	10.82\$	0.00	MAY 1.68 ↑	3.0	78.9	5.1	0.0	-21.4	15.5	25.4
H B	C	CENTENNIAL GP	AS-CEG	5	6155	1.53	0.00	MAR -0.03	0.0	50.0	0.0	0.0	-2.0	-2.0	9.2
H B/H	B	CENTEX CORP	NY-CTX	4	19820	18.25	0.25 ←	JUN 2.27	6.7	1.2	12.3	0.9	53.4	12.4	555.0
- -	*	CENVILL DEVLPMNT	OC-CIVL	5	3505	3.95	0.00	APR 0.45	0.0	32.1	41.1	0.0	368.4	11.4	64.8
H B	C	CHAMPION HOME	AS-CIB	10	35479	1.20	0.00	MAY 0.11	2.6	-2.3	46.6	0.0	327.5	9.2	182.0
- -	C	CHARAN INDS INC	OC-CHRN	9	6214	3.83	0.00	MAY 0.14	0.0	103.1	23.6	0.0	-13.6	3.7	20.6
- -	B	CHEEZEM DEVLPMNT	OC-CHZM	5	2579	6.95	0.09	APR 0.91	-9.1	26.9	8.2	1.2	7.9	13.1	19.3
H B	C	CHRISTIANA COS	NY-CST	5	2406	3.95	0.00	MAR -0.43	-15.8	-9.5	0.0	0.0	-33.0	-4.8	14.4
- -	C	CITIZENS GROWTH	OC-CITGS	7	666	11.83	0.24	APR 1.03	0.0	63.5	10.9	2.1	-4.9	8.7	7.5
- B	C Y	CMT INVESTMT CO	OC-CMTI	7	2329	6.39	0.00	JUN 1.55	-2.3	28.3	3.3	0.0	-19.7	24.3	11.9
H B	O	COUNTRYWIDE CR	AS-CCR	7	6977	3.03	0.28	MAY 0.62	5.4	113.1	19.4	2.3	296.0	20.5	83.7
H H	B	COUSINS PROPS	OC-COUS	8	6940	3.38	0.32	JUN 0.19	1.2	-0.2	59.9	2.8	236.7	5.6	79.0
- -	E	COVINGTON TECH	OC-COVT	5	12873	0.98	0.00	JUN -0.16 ↑	0.0	20.2	0.0	0.0	161.2	-16.3	33.0
H/B	D	DELTONA CORP	NY-DLT	5	5024	10.40	0.00	JUN -2.24	5.9	31.9	0.0	0.0	9.4	-21.5	57.2
- -	C	DEVEL CORP AMER	AS-DECA	5	5962	11.35	0.00	JUN -0.40	9.2	29.4	0.0	0.0	31.1	-3.5	88.7
H/S	B/H	DMG INC	NY-DMG	7	7378	2.77	0.00	JUN -4.90 ↑	0.0	35.2	0.0	0.0	22.0	-176.9	24.9
- -	E Y	DOMINION M&R	OC-DMRTS	6	3257	3.27	0.00	FEB 0.63	0.0	32.3	7.3	0.0	41.6	19.3	15.1
- H/B	B	EASTOVER CORP	OC-EASTS	7	1327	18.28	0.40	JUN 1.44	3.3	32.5	16.5	1.7	29.9	7.9	31.5
B/H	B	FAIRFIELD COM	NY-FCI	5	7720	6.76\$	0.12	MAY 1.20	6.4	46.1	11.7	0.9	107.1	17.8	108.1
H H	C	FED NATL MTG	NY-FNM	7	65696	17.63	0.16	JUN 0.25	6.0	-9.2	89.0	0.7	26.2	1.4	1461.7
H B	C	FGI INVESTORS	AS-FGI	5	1914	5.37	0.00	MAR -0.10	-3.4	10.9	0.0	0.0	-30.2	-1.9	7.2
- H	*	FST CAPTL FNCL	OC-FRST	6	3725	5.07\$	0.40	JUN 0.41 ↓	0.0	71.9	33.5	2.9	171.2	8.1	51.2
- B	B	FIRST CARO INV	OC-FCARS	7	1133	18.93	0.40	JUN 1.13	0.0	17.8	12.5	2.8	-25.4	6.0	16.0
H/B	C	FIRST CITY PROP	NY-FCP	5	8695	8.53	0.00	APR 0.83	5.6	87.6	11.3	0.0	10.0	9.7	81.6
H H	A	FLEETWOOD ENTER	NY-FLE	10	23472	6.85	0.30	APR 1.33	11.6	65.1	25.4	0.9	392.7	19.4	792.2
- -	C Y	FLORIDA COS	OC-FLCS	5	13111	3.66	0.00	MAY 2.23	10.0	159.4	1.2	0.0	-24.9	60.9	36.1
- -	C	FMI FINANCIAL	OC-FMIF	6	10982	4.03	0.00	APR -0.05	6.5	99.8	0.0	0.0	104.7	-1.2	90.6
H B	B	FOREST CITY EN#	AS-FCE	6	3975	30.96	0.10	APR 5.05	-1.3	54.8	5.6	0.4	-8.8	16.3	112.3
- -	C	FPA CORP	AS-FPO	5	3995	10.76	0.00	MAR -0.65	2.4	38.6	0.0	0.0	-1.2	-6.0	42.5
- -	C	GENERAL HOMES	OC-GHOM	4	15000	7.43	0.00	JUN 1.35	7.1	-21.1	11.1	0.0	101.9	18.2	225.0
- -	C	GOLDEN WEST HMS	AS-GWH	10	3371	5.26	0.00	MAY -0.21	10.3	3.9	0.0	0.0	154.4	-4.0	45.1
H H	C Y	GREAT AMER MSI	OC-GAMI	6	7249	14.46	0.00	APR 1.45	-7.4	66.7	8.6	0.0	-13.6	10.0	90.6
H B	D	GROWTH REALTY	NY-GRW	7	3105	4.78	0.00	MAR -1.67	-6.4	38.0	0.0	0.0	-24.1	-34.9	11.3
- -	C	GRUBB & ELLIS	NY-GBE	8	8674	2.92	0.00	JUN 0.29	6.3	78.9	29.3	0.0	191.1	9.9	73.7
B/H	B/H	GULFSTREAM L&D	AS-GSD	5	3769	18.20	0.20 ←	JUN 1.68 ↑	3.8	0.0	14.3	0.8	31.9	9.2	90.5
- -	D	HOMAC INC	OC-HOMC	9	1887	5.95	0.00	MAR -1.53	-6.7	100.0	0.0	0.0	-41.2	-25.7	6.6
- H	D	INDIANA FCL INV	OC-IFII	6	1154	5.94	0.00	MAR 0.69	-2.7	52.1	6.3	0.0	-26.3	11.6	5.1
H H/B	C	INSTITUTNAL INV	NY-INV	9	38088	0.54	0.00	APR -0.21	0.0	10.6	0.0	0.0	131.5	-38.9	47.6
H H/B	C	INTEGRATED RES	NY-IRE	8	8092	9.31	0.00	JUN 2.68 ↑	3.0	48.4	12.9	0.0	270.6	28.8	279.2
- -	C	JOHNSTOWN AMER	OC-JOAM	8	8780	1.89	0.24	MAY 0.34	1.4	142.9	25.0	2.8	349.7	18.0	74.6
H B	B	KAUFMAN & BROAD	NY-KB	8	11982	10.99	0.40	MAY -0.91	-4.1	37.3	0.0	2.3	59.2	-8.3	209.7
B B	B	KOGER CO #	AS-KGR	6	7540	10.48\$	2.00	JUN 1.10	-1.6	26.7	21.0	8.6	120.7	10.5	174.4
H B	B	KOGER PROPS #	NY-KOG	6	6168	3.54	1.80	JUN 2.24	0.9	73.1	11.9	6.8	652.3	63.3	164.3
B B	C	LANDMARK LAND	AS-LML	5	3908	-21.39	0.00	JUN 1.49	-1.3	88.9	20.0	0.0	-0.0	-0.0	116.3
H B	D	LEISURE+TECH	AS-LVX	5	3641	1.82	0.00	JUN -1.58 ↓	3.4	103.5	0.0	0.0	319.2	-86.8	27.8
H B	B	LENNAR CORP	NY-LEN	4	9261	13.79	0.20	MAY 0.38	1.4	-34.5	47.4	1.1	30.5	2.8	166.7
- B	C Y	LIFETIME COMMUN	OC-LFTMS	9	5310	6.09	0.00	APR 1.52	17.0	96.6	4.5	0.0	13.0	25.0	36.5
B B/H	A	LQNAS & NET FIN	NY-LNF	7	7213	19.49	2.00	JUN 3.82	0.0	0.3	11.3	4.6	121.9	19.6	312.0
- -	C	MARYLAND REALTY	OC-MDRTS	9	1786	5.15	0.00	MAY 0.44	5.4	116.9	11.1	0.0	-5.2	8.5	8.7
B/H	B/H	MDC CORP	OC-MDCO	5	11203	3.11	0.20	JUN 0.91	-2.6	12.1	15.3	1.4	346.3	29.3	155.5
B B/H	B	MISSION WEST PR	AS-MSW	5	1750	9.39	0.20	MAY 0.25	-3.9	3.2	32.0	2.5	-14.8	2.7	14.0
- B	C	MIW INV WASH	OC-MINVS	7	3786	4.90	0.00	JUN 0.52	10.8	57.8	9.9	0.0	4.7	10.6	19.4
- -	E	NATIONAL HOMES	NY-NHX	10	6853	2.90	0.00	JUN 0.64	19.9	3.8	10.5	0.0	132.8	22.1	46.3
- -	C Y	NATIONAL MTG	OC-NHTGS	9	3707	3.05	0.00	MAY 0.06	5.8	26.6	39.7	0.0	-22.0	2.0	8.8
H/S	H/S	NELSON (LB) CP	AS-LBN	5	2465	-0.17	0.00	JUN -2.45 ↑	6.7	29.0	0.0	0.0	-0.0	-0.0	9.9
- -	*	NEWHLL INV PROP	NY-NIP	6	4439	5.50	0.72	FEB 0.49	1.9	14.6	28.1	5.2	150.0	8.9	61.0
H/B	H/B	NEWHALL LAND	NY-NHL	8	8878	9.56	0.32	MAY 0.76	-0.5	9.8	36.8	1.1	192.9	7.9	248.6
- H	C	NOVUS PROP CO	OC-NOVUS	6	1929	13.82	0.00	MAR -0.54	6.9	31.9	0.0	0.0	12.2	-3.9	29.9
H B/H	B	ORIOLE HOMES-A	AS-OHC.A	5	1996	9.74	0.50 ←	JUN 0.18	14.1	-29.5	56.3	4.9	4.0	1.8	20.2
H B/H	B	ORIOLE HOMES-B	AS-OHC.B	5	1996	9.74	0.60 ←	JUN 0.18	22.5	-22.3	60.4	5.5	11.7	1.8	21.7

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- 12 MO	LAST PRICE	% CHANGE AUG 9	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
B	B	B	B	PARKWAY COMPANY	AS-PKYWS	5	1693	16.87	0.00	MAR 1.76	17.00	0.0	27.1	9.7	0.0	0.8	10.4	28.8
H/B	H/B	B	B	PEARCE URSTADT	AS-PUM	8	710	11.22	0.00	MAY -0.25	6.00	-9.5	0.0	0.0	0.0	-46.5	-2.2	4.3
-	-	-	C	PRESLEY COS	NY-PDC	4	5990	12.99	0.30	APR 1.01	17.50	12.9	45.8	17.3	1.7	34.7	7.8	104.8
H	B	A	-	PROP INV COLO	OC-PRCLS	9	2028	7.18	0.00	MAR 0.54	9.00	-6.5	28.6	16.7	0.0	25.3	7.5	18.3
-	-	-	C	PULTE HOME CP	NY-PHM	4	23496	3.40	0.10	JUN 1.21	26.88	13.2	38.7	22.2	0.4	690.6	35.6	631.6
H	H	B	A	PUNTA GORDA	AS-PGA	5	2130	5.54	0.00	JUN -3.79	10.00	1.2	0.0	0.0	0.0	80.5	-68.4	21.3
-	-	-	C	REALAMERICA CO	OC-RACOS	6	3600	3.71	0.00	FEB -0.08	4.50	-2.8	33.1	0.0	0.0	21.3	-2.2	16.2
H	H	B/H	B	REDMAN INDUST	NY-RE	10	9758	5.96	0.30	JUN 0.94	18.50	4.2	-5.8	19.7	1.6	210.4	15.8	180.5
-	-	-	*	RIVER OAKS INDS	OC-ROI	10	9191	0.42	0.00	MAR 0.19	10.00	8.1	-33.3	52.6	0.0	2281.0	45.2	91.9
-	-	-	*	ROCKWOOD NATL	PS-RNC	5	9095	1.15	0.00	JUN -0.04	2.06	0.0	37.3	0.0	0.0	79.1	-3.5	18.7
H	H	B/B	A	ROUSE CO #	OC-ROUS	6	15050	9.98\$	0.72	JUN 1.02	30.25	6.1	13.6	29.7	2.4	203.1	10.2	455.3
H	H	B/B	A	RYAN HOMES	NY-RYN	4	6688	16.48	1.00	JUN 2.13	35.00	3.3	-20.2	16.4	2.9	112.4	12.9	234.1
H	B	B	A	RYLAND GROUP	AS-RYL	4	5974	7.88	0.50	JUN 1.75	21.50	8.9	-11.6	12.3	2.3	172.8	22.2	128.4
B	B	B	C	SAUL (BF) REIT	NY-BFS	6	6026	5.86\$	0.20	JUN 1.16	12.88	-6.3	25.7	11.1	1.6	119.8	19.3	77.6
H	B	B/H	B	SECURITY CAPITL	AS-SCC	7	6575	-6.46	0.00	JUN 1.31	11.00	2.3	35.3	8.4	0.0	-0.0	-0.0	72.3
H	H	H	C	SHAPELL INDUST	NY-SHA	4	1907	53.58	0.00	JUN 4.17	49.25	6.5	11.3	11.8	0.0	-8.1	7.8	93.9
H	H	S	->B	SKYLINE CORP	NY-SKY	10	12127	10.40	0.48	MAY 0.70	22.63	3.4	-5.7	32.3	2.1	117.6	6.7	253.8
-	-	-	E	VJSO ATLANTIC FIN	OC-SOAFQ	9	2706	2.99	0.00	APR -0.36	2.75	0.0	83.3	0.0	0.0	-8.0	-12.0	7.4
H/B	B	-	C	SOUTHMARK CORP	NY-SM	7	19476	6.56	0.16	MAR 1.29	10.88	1.9	103.4	8.4	1.5	65.9	19.7	211.9
-	-	-	B	SOUTHWEST RLTY#	OC-SSRPZ	6	3081	6.21\$	1.20	JUN 0.94	12.75	0.0	-1.9	13.6	9.4	105.3	15.1	39.3
H	H	S/S	D	STARRETT HSG	AS-SHO	5	3260	0.69	0.00	JUN 0.65	9.63	-9.4	102.7	14.8	0.0	1295.7	94.2	31.4
H	B	B	C	STD PACIFIC	NY-SPF	4	4909	13.78	0.40	JUN 0.55	15.63	6.0	31.6	28.4	2.6	13.4	4.0	76.7
B/H	B/H	C	C	SUNSTATES CORP	NY-SST	6	2192	10.61	0.00	JUN 1.09	7.50	-1.7	33.2	6.9	0.0	-29.3	10.3	16.4
H	H	H	C	THACKERAY CORP	NY-THK	9	5107	2.91	0.00	JUN -0.18	7.50	1.6	76.5	0.0	0.0	157.7	-6.2	38.3
-	-	H	C	TIERCO GP INC	OC-TIER	6	2101	10.64	0.00	JUN -0.04	5.50	-4.3	4.8	0.0	0.0	-48.3	-0.4	11.6
-	H	C	C	TOWERMARC	OC-TOWRS	6	1083	10.91	0.00	MAY 0.97	7.50	3.4	17.6	7.7	0.0	-31.3	8.9	8.1
H	H	B	C	TRANSAMER RLTY	NY-TAR	7	2862	15.76	1.00	MAY -0.26	12.00	4.3	-4.0	0.0	8.3	-23.9	-1.6	34.3
-	-	-	C	TRECO INC	OC-TREC	8	4445	4.85	0.00	JUN 0.81	3.06	0.0	57.7	3.8	0.0	-36.9	16.7	13.6
H/B	B	-	C	TRI-SOUTH INV	NY-TSI	7	6716	7.44	0.00	JUN 1.19	6.00	11.5	0.0	5.0	0.0	-19.4	16.0	40.3
-	-	-	D	TRITON GROUP	OC-TRRO	9	31285	-0.66	0.00	FEB -0.07	1.75	7.4	250.0	0.0	0.0	-0.0	-0.0	54.7
H	B	H	B	UMET PROPS CORP	NY-UP	6	5919	4.49	0.28	MAY 0.26	4.50	-2.8	38.5	17.3	6.2	0.2	5.3	26.6
B	B	B	B	UNITCORP AMER	AS-UAC	6	1907	10.74	0.00	JUN -0.26	17.00	6.3	36.0	0.0	0.0	58.3	-2.4	32.4
-	-	-	*	US CAPITAL CORP	OC-USCC	5	8270	2.92	0.00	APR 0.80	10.25	10.8	-24.1	12.8	0.0	251.0	27.4	84.8
H	H	B/B	B	U S HOME CORP	NY-UNI	4	36155	8.34	0.32	JUN 0.82	14.00	7.7	3.2	17.1	2.3	67.9	9.8	506.2
-	-	-	C	US MUTUAL FINCL	OC-USMRS	7	4232	5.81	0.40	APR 0.57	6.00	-14.3	20.0	10.5	6.7	3.3	9.3	25.4
-	-	-	C	US SHELTER	OC-USSSS	8	9848	2.58	0.03	JUN 0.15	6.75	-3.6	86.0	45.0	0.4	161.6	5.8	66.5
-	-	-	*	VAN SCHIAACK & CO	OC-VANS	8	1397	11.21	0.00	JUN 0.51	10.50	-1.2	10.5	20.6	0.0	-6.3	4.5	14.7
-	-	-	C	VYQUEST INC	OC-VYQT	7	1883	7.60	0.00	MAY 0.14	13.00	0.0	166.4	92.9	0.0	71.1	1.8	24.5
H	H	B	C	WASHINGTON CP	PH-TWC.X	5	2344	3.39	0.00	JUN -0.13	3.00	-4.2	33.3	0.0	0.0	-11.5	-3.8	7.0
B	B	B	C	WEBB (DEL E) CP	NY-WBB	8	7262	12.26	0.00	JUN 0.61	17.75	-6.6	82.1	29.1	0.0	44.8	5.0	128.9
-	-	-	E	WINN ENTERPRISES	OC-WINN	7	5596	2.65	0.00	MAR 0.55	5.25	-16.0	105.1	9.5	0.0	98.1	20.8	29.4
-	H	B	B	WISCONSIN REIT	OC-WREIS	6	1553	8.56	0.00	MAR 2.66	5.25	-4.5	64.6	2.0	0.0	-38.7	31.1	8.2
H	B	B	B	WRITER CORP	OC-WRTC	5	4344	7.54	0.12	JUN 1.33	14.25	1.8	1.8	10.7	0.8	89.0	17.6	61.9
H	B	H/B	B	ZIMMER CORP	AS-ZIM	10	4555	4.56	0.10	JUN 0.67	19.60	11.3	63.6	29.3	0.5	330.5	14.7	89.4

REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs).....Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG AUG 9	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	34	0	34	3287	13.08	1.41	1.53	18.49	0.7	16.8	12.1	7.6	41.3	11.7	2048.1
2 PROP & MTG COMB REITS	13	2	15	3307	13.63	2.05	2.12	16.90	2.5	14.2	8.0	12.1	24.0	15.5	976.6
3 MORTGAGE REITS	14	3	17	4158	15.54	1.57	1.63	16.67	0.7	6.4	10.2	9.4	7.3	10.5	1309.6
4 MAJOR HOMEBUILDERS	8	3	11	12987	14.45	0.28	1.57	22.84	7.4	1.6	14.6	1.2	58.1	10.8	2865.8
5 OTHER HOME BLDRS/DEV	8	23	31	4757	5.88	0.07	-0.02	10.04	1.5	22.2	0.0	0.7	70.9	-0.3	1380.8
6 INCOME PROP/OWN/OPER	10	13	23	5215	8.37	0.35	1.08	14.90	1.4	36.9	13.7	2.4	78.1	13.0	1643.0
7 MTG, INVEST & HOLD COS	10	13	23	8414	8.52	0.22	0.78	12.44	1.7	30.7	16.0	1.8	46.0	9.1	2666.8
8 DIVERSIFIED REALTY	5	7	12	6666	7.58	0.11	0.57	13.41	-0.7	37.9	23.5	0.8	76.9	7.5	1218.2
9 FORMER REIT WORKOUTS	0	10	10	9812	3.70	0.00	0.04	4.32	1.7	70.1	123.4	0.0	16.7	0.9	247.5
10 MANUFACTURED HOUSING	4	4	8	12988	4.69	0.15	0.55	16.22	8.6	12.2	29.7	0.9	245.6	11.6	1681.2
L LIQUIDATING COS	1		1	16729	1.17	13.40	14.26	2.88	0.0	4.7	0.2	465.3	146.2	1218.8	48.2
OVERALL AVERAGE			185	6075	9.82	0.68	0.99	14.62	2.0	19.3	14.8	4.7	48.8	10.1	16085.8
DOW JONES INDUSTRIALS							11.59	1192.89	2.1	14.0	102.9	4.7			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote net earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs. # = Net cash flow. See above.

-0.0 in "% Price to book Value" indicates negative book value. Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE. VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI. P = Paired stock. S = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income. Trailing 12 months dividends for: REIT of California, USP REIT, American Equity, Realty ReFund, Property Capital, General RE, Lomas & Nettleton Mortgage, US Equity & Mortgage, EastGroup Properties, United Rlty, L&N Housing, University REIT. FGI Invests EPS for 13 mos. due to fiscal year change. Americana Hotel & Rlty div. & EPS for period 11/10-6/30/83. Newhall Investment Properties EPS pro forma.

One Liberty Firestone dividend & EPS for period 4/28-6/30/83. First Continental and MGT Mortgage trailing 12 months dividends based on approximate payout of 8/31/83 earnings minus merger expenses.

NAME CHANGE: Builders Investment Group to Winn Enterprises. GROUP CHANGE: Winn Enterprises from Former REIT Workout to Holding Co. INSERTION: Resources Pension Shares 1 in Mortgage REITs. American Continental Corp. in Major Home Builders. Berg Enterprises in Mtg, Invest. & Holding Cos. Countrywide Credit Industries in Mtg, Inv. & Holding Cos.